

THE FINANCIAL SITUATION.

October is often a month of comparative strength in the stock market, even if the general tendency of values is to decline. Of course there is no hard-and-fast rule about the matter. Yet the phenomenon has not been infrequently noticed, and the reason for it seems to be some thing like this: The security market often weakens in the autumn because of fear of a money stringency due to shipments of cash to the interior to move grain crops. This is most likely to happen, naturally, when a great speculation has been going on, bank loans have been extended and the normal relief of gold imports is denied. The drain of money sets in in September or perhaps later in August. In October the first rush comes and wheat from the farmers' hands is scarce, and so does the demand for funds which the movement necessitates. The demand revives again in the last part of the month, being accentuated at that time by the needs of the Southern cotton planters. The pause in the movement, however, makes money easier while it lasts and often stimulates speculative activity. Whether there is a stock boom or a slump, the reason is mainly due to this reason: for any one to decide to buy or sell, he must be sure that he may. So far, though, tightness in money has been greatly dreaded, it has not put in an appearance; but to what extent the event was averted by the action of the Secretary of the Treasury in putting \$5,000,000 into the banks through his bond purchases is a matter for reflection. Serious financial troubles, due to stringency of this nature, have not been usual since the last two months of the year. There can be no doubt that the fall in the prices of securities which, in a general and moderate way, progressed during the summer and led up to what at least must be characterized as the present irregular and uncertain stock market, has occasioned surprise to very many people who can by no means be called uninformed and who are not strangers to the terms of the Stock Exchange. Why should stocks decline, they ask, when the business life of the land is one of unexampled health and vigor? The famous sarcasm of Mr. Jay Gould that there were times when Wall Street was the only gloomy spot in the country has been repeated by many lips in the last few weeks. And there ought not to be any right-thinking person's part, a disposition to ignore or minimize the present irregularities of our country. It is, indeed, almost impossible to exaggerate its radiance pours in upon everybody who has eyes. There are hardly freight cars enough to draw the tonnage that presses upon the railroads. Bank clearings, recorded earnings of all sorts, accumulate and increase like the riches brought by the slaves of Aladdin. Never before were our farmers so rich, our corn crop failure or not, not were our industrial activities so well paid and happy. Never before was there such a return stream of wealth from these great classes of people directed to the purchase of necessities and luxuries. Our exports of all sorts of goods, though not quite so great as a little time ago, are still very large. Consumption of all kinds of goods, from the necessities of the hotels and theaters and retail stores are jammed with people eager to spend their money. In a larger sense, what an overwhelming prospect of splendor and power opens to a sober contemplation of our country's future! The illimitable extent of our natural resources, and the economy, industry and enterprise with which we can exploit them; the stupendous growth of our manufacturing industries, added to our unquestionable supremacy as an agricultural producer, most easily make us in the future the most wealthy and powerful nation in human history.

But it must be observed, in the first place, that there has not been, after all, any very great decline in the values of good and approved securities. The bond market, though it has grown dull, is not and has not been, known as investments of iron and steel, and there is no slightest intention of present on the part of those in control of Northern Pacific common stock of doing anything with Northern Pacific preferred stock except paying it off at par and accrued interest at the time stated. Lawyers and financiers have so far borne an equal part in the controversy. The event that Wall Street would regard with most dissatisfaction, would be the appearance of lawyers exclusively upon the scene.

credit, rather than to pay rash and sudden dividends for effect upon the speculative market. Such notable exceptions are the whole line of Southern Railway and Southern Pacific securities, and specific reasons therefor are quite familiar to intelligent investors. Recurring again to the general business outlook the suggestion is ventured for what it is worth, whether a condition of affairs in which the European half of the commercial world is plunged in distress while the American half is upon lofty heights of prosperity, can permanently endure. Finally it is an interesting, even though it may not be an exceedingly important matter, to recall that the much quoted remark of Mr. Gould to which reference has been made, was uttered by him in 1862, when with all the resources of his wealth he was endeavoring to "hold the market" against the rising tide of liquidation which set in after the frenzied years of speculation that had just passed; an effort from which he retired in defeat with the loss of one-half of his fortune.

The leading topic of conversation in the financial community during the week was, of course, the relations of Northern Pacific, Union Pacific and Burlington. Such are the legal questions, tentative bargains, suspensions, changing personal attitudes and other disturbances and intricacies attending the affair, that not even those who are close to the center of it are at all times familiar with what is really going on. It seems a fairly wise thing for an outsider to do, therefore, to make up his mind that he will not take any financial action based upon his own guesses as to the facts of the case. The one thing that can truly be said about the situation is that its outcome may powerfully affect the stock market either beneficially or adversely, and that logically it should serve as a decidedly restrictive influence in market operations until the light shines through it. It certainly seems like an impasse in which one side or the other must wholly give way. Both Union Pacific and Great Northern parties are after the Burlington system, now in the hands of the Northern Pacific Railway, desiring to use it as a means of exchanging freight with their own lines. It is possible so to use the Burlington that both Union Pacific and Great Northern interests would profit by it; but the prime contention of the Union Pacific people is that if the Burlington system passes into the hands of Northern Pacific, the Union Pacific stock hands absolutely. The Union Pacific party might be ruined, the Union Pacific party has a clear majority of the Northern Pacific stock certificates; but the greater part of its control lies in preferred stock certificates, and these, the Great Northern people say, can be retired by the directors, who are understood to be in sympathy, as a board, with the Great Northern interest. Eminent legal opinion is that these preferred stock certificates are almost demand obligations which can be redeemed at par. On the other hand, the Union Pacific people maintain that the preferred certificates can only be retired by the Northern Pacific company as distinguished from the directors, and that if they are retired, the holders thereof must receive such rights and privileges in the new stock or other obligations issued in their place that their former ability to control the company through the votes of the old certificates is unimpaired. Eminent lawyers have also written long briefs in support of this contention; and the Union Pacific claim is that the arbitration of Messrs. Vandebilt and Cassatt, under the agreement of last May, does not extend to any question of the retirement of the preferred stock. Both sides maintain friendly relations, and those who inquire that the matter is going on harmoniously. But the Great Northern people say that they will certainly retire the Northern Pacific preferred stock on Jan. 1 next, and the Union Pacific people say that they will not give up the Northern Pacific control. It can be here stated authoritatively that a proposition from the Union Pacific side that one-half of the Burlington system should be turned over to the Northern Pacific, the Great Northern party and that there is no slightest intention of present on the part of those in control of Northern Pacific common stock of doing anything with Northern Pacific preferred stock except paying it off at par and accrued interest at the time stated. Lawyers and financiers have so far borne an equal part in the controversy. The event that Wall Street would regard with most dissatisfaction, would be the appearance of lawyers exclusively upon the scene.

PHILIP KING.

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Financial. Mexican National Railroad Co. Readjustment. TO ALL HOLDERS OF BONDS AND STOCK OF THE MEXICAN NATIONAL RAILROAD COMPANY:

As already announced, a Plan for the Readjustment of the Finances of the Mexican National Railroad Company has been prepared, and the undersigned have undertaken to act as Readjustment Managers to carry out the Plan, which affects all the securities of the Company.

Participation under the Plan of Readjustment in any respect whatsoever is dependent upon the deposit of securities: ON OR BEFORE NOVEMBER 13, 1901, with SPEYER & CO., the Depository under the Plan, at their office, 30 Broad Street, New York, or at the offices of their Agents, Messrs. SPEYER BROTHERS, London, and Messrs. TELHEIRA DE MATTOS BROTHERS, Amsterdam.

Copies of the Plan and Agreement of Readjustment and any further information desired, may be obtained at the offices of the undersigned or their Amsterdam Agent.

SPEYER & CO., NEW YORK. KUHN, LOEB & CO., NEW YORK. SPEYER BROTHERS, LONDON.

NEW YORK, October 17, 1901. TITLE GUARANTEE AND TRUST COMPANY. 146 Broadway, New York. 175 Remson St., Brooklyn.

Capital & Surplus, \$5,000,000. Acts as Executor, Guardian, Trustee, Receiver, Registrar, Transfer Agent, etc.

MORTON TRUST COMPANY. 38 NASSAU STREET. Capital, \$2,000,000. Surplus & Undivided Profits, \$4,000,000.

OFFICERS: LEVI P. MORTON, President. THOMAS F. RYAN, Vice-President. JAMES K. CORRIERE, 2d Vice-President.

Directors: JOHN JACOB ASTOR, GEORGE F. BAKER, EDWARD J. BERNARD, FREDERICK CROMWELL, JAMES B. DUKE, HENRY H. FLAGLER, ROBERT GREGG, JOSEPH C. HENDRIX, ABRAHAM S. HOWLAND, JAMES N. JARVIS, WALTER S. JOHNSON, A. D. JULLIARD.

Financial. ATLANTIC TRUST CO. ATLANTIC BUILDING, Wall and William Streets.

L. V. F. RANDOLPH, JOHN ALVIN YOUNG, President, Secretary. JOHN L. RIKER, L. M. JONES, 1st Vice-President, Asst. Secretary.

Wm. Capperder, L. V. F. Randolph, John Alvin Young, John L. Riker, L. M. Jones, William Capperder, Benj. Strong, Jr., Dep. Secy., Trustee, Executor, Guardian, Registrar, Agent.

Redmond, High Grade Kerr & Co. Investment Securities. 41 WALL ST. N. Y.

Vermilye & Co. BANKERS, Nassau and Pine Sts., New York. 13 Congress Street, Boston.

JACOB BERRY & CO. MEMBER CONSOLIDATED STOCK EXCHANGE. 44 and 46 Broadway, New York.

JOSEPH WALKER & SONS. BANKING HOUSE OF J. OVERTON PAINE & CO., NEW YORK, BOSTON, PHILADELPHIA, WASHINGTON, BALTIMORE, N. Y.

Sternberger, Fuld & Sinn. STOCKS, BONDS, ETC. 22 NEW STREET.

Stoppani & Hotchkiss. 1227 Broadway, Cor. 30th Street. CASH PAYMENTS.

Haskins & Sells. Certified Public Accountants, 204 Broadway Street, New York.

Financial.

Richard V. Harnett and Henry W. Donald, Auctioneers. STOCKS AND BONDS. Tuesday, Oct. 22, 1901, at 12:30 P. M.

Executive's Sale, estate of Margaret S. Fischer, de. 30 shares The Doe Run Lead Co., \$100 each.

Capital and Undivided Profits, \$1,000,000.00. Safe Deposit Department moved to new vaults.

Capital and Undivided Profits, \$2,842,127.35. Allows Interest on Daily Balances.

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